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Attorneys for Lehman Brothers Holdings Inc.
and Certain of its Affiliates

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re : **Chapter 11 Case No.**
:
LEHMAN BROTHERS HOLDINGS INC., et al., : **08-13555 (JMP)**
:
Debtors. : **(Jointly Administered)**
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**NOTICE REGARDING TWENTY-SIXTH DISTRIBUTION PURSUANT TO
THE MODIFIED THIRD AMENDED JOINT CHAPTER 11 PLAN OF
LEHMAN BROTHERS HOLDINGS INC. AND ITS AFFILIATED DEBTORS**

As previously disclosed, additional Distributions under the *Modified Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and Its Affiliated Debtors*, dated December 5, 2011 [ECF No. 23023],¹ will commence on April 6, 2023 (the “Twenty-Sixth Distribution Date”).

Attached hereto as Exhibit A is a list that indicates the percentage recovery that Lehman Brothers Holdings Inc. will distribute to holders of Allowed Claims as well as the cumulative percentage recovery distributed to holders of Allowed Claims in each Class under the Plan (other than secured, administrative or priority claims).

Attached hereto as Exhibit B is a summary of the aggregate amount of Allowed Claims eligible for Distributions on the Twenty-Sixth Distribution Date, listed by Plan Class.

The aggregate amount that will be distributed on the Twenty-Sixth Distribution Date will total approximately \$44.3 million.

¹ Capitalized terms used herein shall have the meanings ascribed to them in the Plan.

Dated: March 30, 2023
New York, New York

/s/ Garrett A. Fail
Garrett A. Fail

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Exhibit A

Exhibit A

Distribution to Holders of Allowed Non-Priority Unsecured Claims

			Distribution as a % of Allowed Claims		
			Prior Distributions ⁽¹⁾	Twenty-sixth Distribution on 4/6/2023 ⁽¹⁾	Cumulative Distributions ⁽¹⁾
Lehman Brothers Holdings Inc.					
Class	3	Senior Unsecured	46.526174%	0.023851%	46.550025%
Class	4A	Senior Affiliate Claims	37.472322%	0.021350%	37.493672%
Class	4B	Senior Affiliate Guarantee	36.565711%	0.020878%	36.586589%
Class	5	Senior Third-Party Guarantee	29.256910%	0.016702%	29.273612%
Class	6A	Convenience Claims	26.000000%	N/A	26.000000%
Class	6B	Guarantee Convenience Claims	17.000000%	N/A	17.000000%
Class	7	General Unsecured	43.555373%	0.022116%	43.577489%
Class	8	Affiliate Claims	34.427490%	0.019616%	34.447106%
Class	9A	Third Party Guarantee Claims other than of the RACERS Trusts	27.539183%	0.015692%	27.554875%
Class	9B	Third Party Guarantee Claims of the RACERS Trusts	16.742729%	0.009544%	16.752273%
Class	10A	Subordinated Class 10A Claims	N/A ⁽²⁾	N/A ⁽²⁾	N/A ⁽²⁾
Class	10B	Subordinated Class 10B Claims	N/A ⁽²⁾	N/A ⁽²⁾	N/A ⁽²⁾
Class	10C	Subordinated Class 10C Claims	N/A ⁽²⁾	N/A ⁽²⁾	N/A ⁽²⁾

Exhibit A

Distribution to Holders of Allowed Non-Priority Unsecured Claims

			<i>Closed Debtors⁽⁴⁾: Distribution as a % of Allowed Claims</i>	<i>Cumulative Distributions⁽¹⁾</i>
Lehman Brothers Special Financing Inc.				
Class	3	Convenience Claims		32.000000%
Class	4A	General Unsecured Claims other than those of Designated Entities		40.440068%
Class	4B	General Unsecured Claims of Designated Entities		20.505473%
Class	5A	Affiliate Claims of LBHI ⁽³⁾		41.033607%
Class	5B	Affiliate Claims of Participating Subsidiary Debtors		33.713415%
Class	5C	Affiliate Claims other than those of Participating Subsidiary Debtors		39.938998%
Lehman Commercial Paper Inc.				
Class	3	Convenience Claims		60.000000%
Class	4A	General Unsecured Claims other than those of Designated Entities		77.637057%
Class	4B	General Unsecured Claims of Designated Entities		66.212950%
Class	5A	Affiliate Claims of LBHI ⁽³⁾		82.037995%
Class	5B	Affiliate Claims of Participating Subsidiary Debtors		66.212950%
Class	5C	Affiliate Claims other than those of Participating Subsidiary Debtors		71.178922%
Lehman Brothers OTC Derivatives Inc.				
Class	3	Convenience Claims		34.000000%
Class	4	General Unsecured Claims		100.000000%
Class	5A	Affiliate Claims of LBHI ⁽³⁾		100.000000%
Class	5B	Affiliate Claims of Participating Subsidiary Debtors		100.000000%
Class	5C	Affiliate Claims other than those of Participating Subsidiary Debtors		100.000000%
BNC Mortgage LLC				
Class	3	General Unsecured Claims		100.000000%
Class	4A	Affiliate Claims of LBHI ⁽³⁾		N/A
Class	4B	Affiliate Claims other than those of LBHI		100.000000%
Lehman Brothers Commodity Services Inc.				
Class	3	Convenience Claims		55.000000%
Class	4	General Unsecured Claims		82.188514%
Class	5A	Affiliate Claims of LBHI ⁽³⁾		95.568039%
Class	5B	Affiliate Claims of Participating Subsidiary Debtors		N/A
Class	5C	Affiliate Claims other than those of Participating Subsidiary Debtors		82.188514%
Lehman Brothers Commercial Corporation				
Class	3	Convenience Claims		40.000000%
Class	4	General Unsecured Claims		100.000000%
Class	5A	Affiliate Claims of LBHI ⁽³⁾		N/A
Class	5B	Affiliate Claims of Participating Subsidiary Debtors		100.000000%
Class	5C	Affiliate Claims other than those of Participating Subsidiary Debtors		100.000000%
Structured Asset Securities Corporation				
Class	3	General Unsecured Claims		88.856933%
Class	4A	Affiliate Claims of LBHI ⁽³⁾		88.856933%
Class	4B	Affiliate Claims other than those of LBHI		88.856933%
Lehman Brothers Derivative Products Inc.				
Class	3	General Unsecured Claims		100.000000%
Class	4A	Affiliate Claims of LBHI ⁽³⁾		N/A
Class	4B	Affiliate Claims other than those of LBHI		100.000000%

Exhibit A

Distribution to Holders of Allowed Non-Priority Unsecured Claims

			<i>Closed Debtors⁽⁴⁾: Distribution as a % of Allowed Claims</i>	<i>Cumulative Distributions⁽¹⁾</i>
Lehman Brothers Financial Products Inc.				
Class	3	General Unsecured Claims		100.000000%
Class	4A	Affiliate Claims of LBHI ⁽³⁾		100.000000%
Class	4B	Affiliate Claims other than those of LBHI		100.000000%
Lehman Scottish Finance LP				
Class	3	General Unsecured Claims		N/A
Class	4A	Affiliate Claims of LBHI ⁽³⁾		N/A
Class	4B	Affiliate Claims other than those of LBHI		N/A
LB Rose Ranch LLC				
Class	3	General Unsecured Claims		100.000000%
Class	4A	Affiliate Claims of LBHI ⁽³⁾		N/A
Class	4B	Affiliate Claims other than those of LBHI		N/A
Luxembourg Residential Properties Loan Finance S.a.r.l.				
Class	3	General Unsecured Claims		N/A
Class	4A	Affiliate Claims of LBHI ⁽³⁾		N/A
Class	4B	Affiliate Claims other than those of LBHI		71.169788%
Merit LLC				
Class	3	General Unsecured Claims		N/A
Class	4A	Affiliate Claims of LBHI ⁽³⁾		N/A
Class	4B	Affiliate Claims other than those of LBHI		33.822175%
East Dover Limited				
Class	3	General Unsecured Claims		N/A
Class	4A	Affiliate Claims of LBHI ⁽³⁾		100.000000%
Class	4B	Affiliate Claims other than those of LBHI		N/A
LB 745 LLC				
Class	3	General Unsecured Claims		100.000000%
Class	4A	Affiliate Claims of LBHI ⁽³⁾		100.000000%
Class	4B	Affiliate Claims other than those of LBHI		N/A
PAMI Statler Arms LLC				
Class	3	General Unsecured Claims		47.254213%
Class	4A	Affiliate Claims of LBHI ⁽³⁾		100.000000%
Class	4B	Affiliate Claims other than those of LBHI		N/A
CES Aviation LLC				
Class	3	General Unsecured Claims		N/A
Class	4A	Affiliate Claims of LBHI ⁽³⁾		100.000000%
Class	4B	Affiliate Claims other than those of LBHI		100.000000%
CES Aviation V LLC				
Class	3	General Unsecured Claims		36.302126%
Class	4A	Affiliate Claims of LBHI ⁽³⁾		36.302126%
Class	4B	Affiliate Claims other than those of LBHI		36.302126%

Exhibit A

Distribution to Holders of Allowed Non-Priority Unsecured Claims

		<i>Closed Debtors⁽⁴⁾: Distribution as a % of Allowed Claims</i>
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**Cumulative
Distributions⁽¹⁾**

CES Aviation IX LLC

Class	3	General Unsecured Claims	64.323989%
Class	4A	Affiliate Claims of LBHI ⁽³⁾	64.323989%
Class	4B	Affiliate Claims other than those of LBHI	64.323989%

LB 2080 Kalakaua Owners LLC

Class	3	General Unsecured Claims	N/A
Class	4A	Affiliate Claims of LBHI ⁽³⁾	N/A
Class	4B	Affiliate Claims other than those of LBHI	N/A

LB Somerset LLC

Class	3	General Unsecured Claims	N/A
Class	4A	Affiliate Claims of LBHI ⁽³⁾	N/A
Class	4B	Affiliate Claims other than those of LBHI	N/A

LB Preferred Somerset LLC

Class	3	General Unsecured Claims	N/A
Class	4A	Affiliate Claims of LBHI ⁽³⁾	N/A
Class	4B	Affiliate Claims other than those of LBHI	N/A

Notes:

⁽¹⁾ "N/A" indicates either \$0 Available Cash for Distributions, \$0 in Allowed Claims within the specific class or classes that were satisfied in the previous Distributions.

⁽²⁾ Distributions reallocated in accordance with Section 6.4 of the Plan.

⁽³⁾ In accordance with sections 6.5 (b) and 6.5 (c) of the Plan, LBHI is participating in Distributions in the amount and to the extent set forth on Page 4 of the Debtor's Claims Schedule, as amended.

⁽⁴⁾ These Debtors' Chapter 11 cases were closed pursuant to final decrees entered by the Bankruptcy Court (Docket Nos. 51920, 54163, 58257, 59472, 60623 and 61162).

Exhibit B

Exhibit B

Allowed Claims Eligible for the Twenty-sixth Distribution (April 6, 2023)

\$ in millions

Debtor	Class	Designation	Allowed Claims	Allowed Claims	Allowed Claims
			Eligible for Distributions at D25 ⁽¹⁾	Satisfied in Full & Other ⁽²⁾	Eligible for Distributions at D26 ⁽³⁾
Lehman Brothers Holdings Inc.					
3	Senior Unsecured		\$83,723.7	-	\$83,723.7
4A	Senior Affiliate Claims		58,805.2	-	58,805.2
4B	Senior Affiliate Guarantee		10,072.7	-	10,072.7
5	Senior Third-Party Guarantee		30,792.2	(0.9)	30,791.3
7	General Unsecured		5,572.1	-	5,572.1
8	Affiliate Claims		497.8	-	497.8
9A	Third Party Guarantee Claims other than of the RACERS Trusts		19,145.1	-	19,145.1
9B	Third Party Guarantee Claims of the RACERS Trusts		1,947.7	-	1,947.7
10A	Subordinated Class 10A Claims		3,399.1	-	3,399.1
10B	Subordinated Class 10B Claims		10,330.4	-	10,330.4
10C	Subordinated Class 10C Claims		1,492.9	-	1,492.9
	Total		\$225,779.1	(\$0.9)	\$225,778.2

⁽¹⁾ "Allowed" claims as reported on Exhibit B of the Twenty-fifth Distribution Notice filed on September 29, 2022 (Docket No. 61505).

⁽²⁾ Represents allowed claims that were satisfied in full through the combination of the primary obligor and guarantee distributions from LBHI. Also includes previously allowed claims that have been reclassified, withdrawn or reinstated subsequent to the Twenty-fifth Distribution.

⁽³⁾ LBHI is the holder of Allowed Claims against itself of approximately \$31.1 billion, including: \$1.2 billion of Class 3 Claims, \$25.3 billion of Class 4A Claims, \$0.6 billion of Class 4B Claims, \$0.2 billion of Class 5 Claims, \$0.6 billion of Class 7 Claims, \$1.2 billion of Class 9A Claims, and \$1.9 billion of Class 9B Claims.